



IFSL YOU Adventurous Fund

Accumulation - GBP

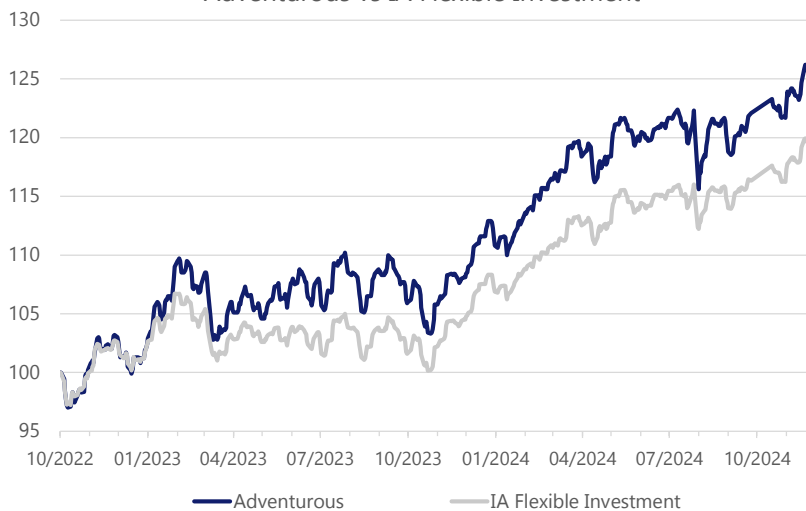
Objective

The objective of the Fund is to increase the value of its investments over a minimum of five years, through a combination of capital growth, which is profit on an investment, and income, which is money paid out from an investment such as interest and dividends. The Fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest at least 80% in other collective investment schemes, investment trusts and exchange-traded funds.

Performance summary to 30th November 2024

The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Flexible Investment index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the Adventurous fund.

Adventurous vs IA Flexible Investment

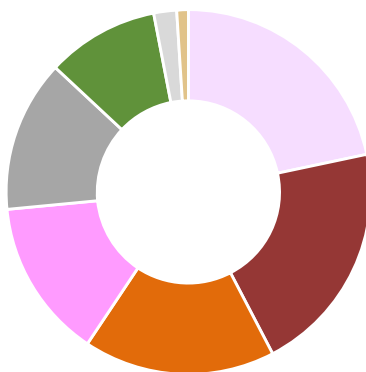


	Adventurous	IA Flexible Investment
1 Month	3.2%	2.7%
3 Month	3.5%	3.4%
Year-to-date	11.3%	10.4%
1 Year	16.6%	14.8%
Since Inception	25.7%	19.6%

Past performance is not a guide to future performance. Investments may fall as well as rise and you may not get back your original investment.

Asset allocation & pie chart

UK Equity	21.7%
US Equity	20.7%
Global Developed Market Equity	17.0%
Japanese Equity	14.1%
Global Emerging Market Equity	13.5%
Europe Ex-UK Equity	10.0%
Cash	2.0%
Property & Real Assets	1.0%



Key facts

Fund AUM	£79.9m
Fund NAV	125.7p
Number of Holdings	24
Ongoing Charges Figure	0.97%
Fund Launch Date	6th October 2022
Domicile	United Kingdom
Base Currency	Pound Sterling
Fund Type	OEIC, NURS
Valuation Point	12 O'Clock GMT
Citi	EHOW
ISIN	GB00BP6MK048
SEDOL	BP6MK04
Fund Managers	Shane Balkham Cormac Nevin Chris Ayton

Management charges & fund charges:

Annual Management Charge (AMC): This represents the cost of investing in the underlying Fund Manager and covers the direct, day-to-day costs of managing the Fund.

Ongoing Charges Figure (OCF): The OCF includes the AMC described above, as well as additional administrative costs of holding a Fund including administrative, legal, audit, depository and regulatory costs. Transaction costs may be charged in addition to the OCF.



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Commentaries

Market

November news was dominated by the culmination of the US Presidential Election which saw Republican candidate Donald Trump re-elected by an unexpectedly comfortable margin. With the Republicans also controlling the House and the Senate, some think this will provide a strong platform to enact many of Trump's key policies relating to extending corporate tax cuts, cutting immigration and reducing government spending.

The US equity and currency markets responded very positively to this result, helping the S&P 500 Index to a +7.1% return in Sterling terms. US smaller companies, that are expected to be even more sensitive to lower taxes, performed even better, with the Russell 2000 index rising an astonishing +12.2% over the month, also in Sterling terms.

Conversely, Emerging Markets reacted less well to the prospect of another Trump presidency. With the President-elect already calling for sizeable tariffs on China and Mexico, and fears over a potentially stronger US Dollar, the MSCI Emerging Market Index fell -2.5% over the month.

European equities also fell over the month, partly due to tariff-related fears but also due to continued weak economic data and political uncertainty in Germany and France. The MSCI Europe ex-UK Index was down -1.4% for the month in Sterling terms. The UK equity market largely escaped these concerns, with the FTSE All-Share Index rising +2.5% over the month.

With current conventional wisdom being that Trump's policies could lead to higher deficits, higher inflation and higher interest rates, bonds initially sold off post the election result. However, this reversed as the month went on and global high-quality bonds, as measured by the Bloomberg Global Aggregate GBP Hedged Index, ended the month up +1.2%.

Performance

In November, your Fund returned +3.2%, ahead of its IA sector comparator which was up +2.7%. The Fund is up +11.3% over the year so far and, since its launch on 6th October 2022, has generated cumulative returns of +25.7%.

Equities represent 97% of your Fund and, primarily due to the strength of US and global equity markets, this component made a strong contribution to the return over the month. This was positively supplemented by our tactical underweighting of European equities which fell over November.

The Fund's active equity managers enjoyed a very strong month with outperformance quite broad-based across region and investment style. In the UK equity component, Lindsell Train UK Equity Fund (+4.4%) enjoyed a welcome return to form and, in the Emerging Market equity component, Pacific North of South EM All Cap Fund defied a falling market to post a +0.7% return. In the US equity component, US smaller companies finally came back into favour, helping Neuberger Berman US Small Cap Value Fund to a stellar +12.4% return over the month. All three active Japanese equity managers also outperformed, in what we continue to believe to be a strong market backdrop for active stock selection.

Laggards were few and far between over November but two of the Fund's global equity managers, Pzena Global Value Fund and Brown Advisory Global Leaders Fund, lagged the global equity index over the month, principally due to their underweight to US equities, although both still delivered monthly returns in excess of 3%.

The Fund's sole exposure outside of equities is in the Xtrackers Physical Carbon EUA ETC. This holding tracks the price of EU carbon credits and was up +5.1% for the month.

Fund Managers



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Holdings as at 30th November 2024

Fund	Asset Class	Weight
Invesco S&P 500 ETF	US Equity	12.3%
Amundi UK Equity All Cap ETF	UK Equity	10.8%
Amundi Prime Japan ETF	Japanese Equity	5.6%
Lindsell Train UK Equity	UK Equity	5.5%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	5.5%
Amundi MSCI World ETF	Global Developed Market Equity	5.1%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	5.0%
Brown Advisory Global Leaders	Global Developed Market Equity	4.7%
Pzena Global Value	Global Developed Market Equity	4.7%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	4.7%
Polar Capital UK Value Opportunities	UK Equity	3.7%
North of South EM All Cap Equity	Global Emerging Market Equity	3.6%
Nikko Japan Value	Japanese Equity	3.4%
GSAM Japan Equity Partners	Japanese Equity	3.4%
Amundi Russell 1000 Growth ETF	US Equity	2.9%
Baillie Gifford Pacific	Global Emerging Market Equity	2.6%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	2.6%
BlackRock Continental Europe	Europe ex-UK Equity	2.5%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	2.5%
Baillie Gifford Global Discovery	Global Developed Market Equity	2.4%
Cash	Cash	2.0%
Neuberger Berman Japan Engagement	Japanese Equity	1.7%
Invesco UK Opportunities	UK Equity	1.6%
Xtrackers Physical Carbon EUA ETC	Property & Real Assets	1.0%
		100.0%

More information & how to invest:

Web: www.YOU-Asset.co.uk

Tel: 0345 241 5376

ACD: Investment Fund Services Limited

Email: enquiries@YOU-Asset.co.uk

Investment Platforms

YOU Funds and Model Portfolio Services are available via the majority of platforms. If you would like further information please call Peter Griffin on 07842 417674 or email peter.griffin@you-asset.co.uk

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